



University of  
NORTH ALABAMA  
FOUNDATION

**BUDGET, FINANCE & AUDIT COMMITTEE  
UNA FOUNDATION**

*Monday, February 6, 2023, 4:00 - 5:00 p.m.*

*Via Teams*

**AGENDA**

- I. Welcome.....Cathy Miller '83, Chair
- II. Review of Prior Meeting Minutes ..... Cathy Miller
- III. Review of Development Goals .....Kevin Haslam
- IV. Review of Foundation Financial Statements .....Gwen Patrick '83
- V. Presentation of Fiscal Year 2022 Audit.....Jeremy Blackburn, CPA
- VI. Review of Foundation Internal Controls ..... Gwen Patrick

**MEMBERS**

*Cathy Miller '83, Chair*  
*Mike Washburn '82, Vice Chair*  
*Larry Bowser*

*Kyle Buchanan*  
*Tom Butler*  
*Carnette Johnson*  
*Jacob Ladner*

*Robert Steele*  
*Andy Whitt*  
*Kevin Haslam (ex-officio)*  
*Evan Thornton '15 (ex-officio)*

*Gwen Patrick '83, Staff Liaison*

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**ARTICLE V, Section 2**

The UNA Vice President for University Advancement/Executive Director and the UNA Vice President for Business and Financial Affairs/Treasurer shall serve as staff to the Committee. The Budget, Finance and Audit Committee shall submit for approval to the Board of Directors its recommendations as to an annual budget for the UNA Foundation. The Committee shall review the annual audit (in preliminary and final forms) of the Foundation prepared by the independent auditing firm then servicing the Foundation, shall present the annual audit report to the Executive Committee and the Board of Directors for approval and shall recommend to the Executive Committee and Board of Directors such other policies as it deems necessary and appropriate to assure the prudent oversight of the business and financial affairs of the Foundation. The Chair of this committee also serves as Treasurer of the Foundation Board of Directors and of the Board's Executive Committee.

*Purpose:*

*To submit for approval to the Board of Directors its recommendations as to an annual budget for the UNA Foundation, and shall recommend policies as it deems necessary and appropriate to assure the prudent oversight of the business and financial affairs of the Foundation.*

*Responsibilities:*

- *Understand the UNA Foundation's financial environment.*
- *Oversee the preparation of the Foundation's annual operating budget and present the budget to the Board of Directors for approval.*
- *Monitor the budgets in comparison to actual results on a regular basis and question any inconsistencies or unusual variances. Questions should be directed to the Director of Financial Services, the current UNA Advancement Vice President, the Chair and Vice Chair of the Budget, Finance and Audit Committee.*
- *Review the Foundations internal financial statements on a quarterly basis.*
- *Annually, the Committee will review the financial statements, tax returns and communications provided by the independent auditors, and provide guidance to the Board of Directors, as needed, to ensure the reliability of financial reporting year-round, recommending changes as appropriate.*

*Goals:*

- *A balanced budget.*
- *Review the Foundation's internal financial controls*



University of  
NORTH ALABAMA  

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FOUNDATION

**MINUTES  
BUDGET, FINANCE AND AUDIT COMMITTEE  
UNA FOUNDATION**

*Thursday, August 11, 2022, 4:00 p.m. to 4:40 p.m.*

*Via Zoom*

Present: Chair Cathy Miller, Matthew Schmitz, Mike Washburn, Kyle Buchanan, Lucy Trousdale, Graham Sisson, Evan Thornton (ex-officio), Foundation Executive Director Kevin Haslam (ex-officio) and Foundation Board of Directors Chair Jason Thomas.

Not Present: Larry Bowser and Andy Whitt

Staff Liaison: Gwen Patrick

The meeting was called to order at 4:00 p.m.

Chair Miller reviewed minutes from the March 2, 2022 Budget, Finance, and Audit Committee meeting. Mr. Washburn made a motion to approve the minutes, Graham Sisson provided a second and all members voted in favor.

Vice President Kevin Haslam briefly reviewed the Development Goals for the Fiscal Year to date. As of August 2, 2022, \$18,625,512 in new gifts, pledges and planned gifts have been received against a goal of \$6,000,000. Unique donors' number 2,154 against a goal of 2,272. He also highlighted that 32 planned gifts have been recorded for the fiscal year in the amount of \$7,334,757.

Mr. Haslam then provided an update on the Campaign currently underway. The Campaign has been changed from a Capital Campaign (for specific purposes) to a Comprehensive Campaign. Now any gift that is received will be counted and not those only for the priorities. The priorities will still exist as indicated by the Feasibility Study but if a donor's passion leads them to contribute elsewhere, it will now be counted. Several gifts from previous fiscal years that were not counted in the previous campaign have been added. An update as of August 11, 2022 is provided below:



## FY22 Gold Comprehensive Campaign Report

8/11/2022



	Goal	\$ Raised This FY to date	% of Goal Reached
Music Performance Center:	\$ 15,000,000.00	\$0.00	0%
Student Scholarships:	\$ 10,000,000.00	\$11,868,399.26	119%
Presidential Scholars Program:	\$ 5,000,000.00	\$0.00	0%
Athletics Stadium:	\$ 25,000,000.00	\$4,100,130.00	16%
Academic Innovation Fund:	\$ 4,000,000.00	\$0.00	0%
Mitchell-West Center for Social Inclusion:	\$ 1,000,000.00	\$539,566.99	54%
1830 Fund:	\$ 2,000,000.00	\$1,200,124.05	60%
Other:	\$ 38,000,000.00	\$7,192,749.70	19%
	<b>\$ 100,000,000.00</b>	<b>\$24,900,970.00</b>	<b>25%</b>

Gwen Patrick then reviewed current Foundation financial statements as of June 30, 2022. Total Assets for the Foundation declined since the last meeting in March 2022 due to stock market volatility but have since recovered slightly in July 2022. Net Income for the Fiscal Year as of June 30, 2022 was \$4,709,603.

Chair Miller presented the proposed budget for the Foundation's Unrestricted Assets for Fiscal Year 2023. Projected Revenue from Administrative Fees charged on the market value of endowments and current use funds rose from \$401,000 in Fiscal Year 2022 to \$725,000 in Fiscal Year 2023 while 1830 Fund donations expect to remain constant at \$120,000. Projected Expenses increased from \$760,150 to \$857,000. Kyle Buchanan made a motion to approve the Fiscal Year 2023 budget, Graham Sisson provided a second and all members voted in favor.

Graham Sisson made a motion to adjourn the meeting at 4:40 p.m., Mike Washburn provided a second and all members voted in favor.



## Comprehensive Campaign Report

1/5/23



	Goal	\$ Raised This FY to date	% of Goal Reached
Music Performance Center:	\$ 15,000,000.00	\$435,000.00	3%
Student Scholarships:	\$ 10,000,000.00	\$10,755,563.74	108%
Presidential Scholars Program:	\$ 5,000,000.00	\$1,600,000.00	32%
Athletics Stadium:	\$ 25,000,000.00	\$9,725,180.00	39%
Academic Innovation Fund:	\$ 4,000,000.00	\$0.00	0%
Mitchell-West Center for Social Inclusion:	\$ 1,000,000.00	\$539,566.99	54%
1830 Fund:	\$ 2,000,000.00	\$1,643,785.62	82%
Other:	\$ 38,000,000.00	\$16,527,169.18	43%
	<b>\$ 100,000,000.00</b>	<b>\$41,226,265.53</b>	<b>41%</b>

**UNA FOUNDATION**

Unrestricted Funds Budget vs. Actual  
Fiscal Year through September 30, 2022 - Unaudited

	<b>Actual Fiscal YTD</b>	<b>Annual Budget</b>	<b>Over (Under) Budget</b>
<b>Restricted for University Priorities</b>			
<b>Prior Year's Budget Surplus</b>	<b>140,000.00</b>	<b>140,000.00</b>	
<b>Income</b>			
1830 Fund	124,493.29	120,000.00	4,493.29
<b>Expenses</b>			
University Priorities	183,000.00	210,000.00	(27,000.00)
President's Discretionary Fund	55,986.62	50,000.00	5,986.62
	<b>238,986.62</b>	<b>260,000.00</b>	<b>(21,013.38)</b>
<b>Net Income for University Priorities</b>	<b>25,506.67</b>	<b>-</b>	<b>25,506.67</b>
<b>Unrestricted</b>			
<b>Prior Year's Budget Surplus</b>	<b>69,150.00</b>	<b>69,150.00</b>	
<b>Income</b>			
Fee on Endowed Funds	366,935.40	356,000.00	10,935.40
Fee on Current Use Funds	182,869.77	45,000.00	137,869.77
Homecoming Ticket Revenue	4,593.00		4,593.00
Sponsorships	21,000.00		21,000.00
Interest Income	21,974.58	30,000.00	(8,025.42)
	<b>597,372.75</b>	<b>431,000.00</b>	<b>166,372.75</b>
<b>Expenses</b>			
<b>Fundraising/Cultivation</b>			
Donor Relations	11,197.75	10,000.00	1,197.75
Donor Travel and Cultivation	15,426.47	35,000.00	(19,573.53)
Dues, Memberships and Donations	15,339.49	16,000.00	(660.51)
Contracted Services	4,273.53	10,000.00	(5,726.47)
Donor Recognition Events	31,044.71	11,000.00	20,044.71
Marketing	164,846.51	109,500.00	55,346.51
Staff Development Fees & Travel	23,928.94	20,000.00	3,928.94
Other Travel	5,508.16	4,300.00	1,208.16
Alumni Club Development	28,303.97	35,000.00	(6,696.03)
Pledge Writeoff	6,400.00		6,400.00
<b>Foundation Operating Expenses</b>			
Supplies	6,619.41	10,000.00	(3,380.59)
Postage, Printing & Copying	28,505.56	29,500.00	(994.44)
Audit & Accounting	19,125.00	18,850.00	275.00
Computer & Software Services	107,409.61	92,000.00	15,409.61
Insurance	19,509.24	12,000.00	7,509.24
Bank/Credit Card Fees	25,871.06	12,000.00	13,871.06
<b>General Program Support</b>	<b>71,363.78</b>	<b>75,000.00</b>	<b>(3,636.22)</b>
<b>Total Expenses</b>	<b>584,673.19</b>	<b>500,150.00</b>	<b>84,523.19</b>
<b>Net Unrestricted Income</b>	<b>81,849.56</b>	<b>-</b>	<b>81,849.56</b>
<b>Total Net Restricted and Net Unrestricted Income</b>	<b>107,356.23</b>	<b>-</b>	<b>107,356.23</b>

**UNA FOUNDATION**

Unrestricted Funds Budget vs. Actual  
Fiscal Year through December 31, 2022 - Unaudited

	<b>Actual Fiscal YTD</b>	<b>Annual Budget</b>	<b>Over (Under) Budget</b>
<b>Restricted for University Priorities</b>			
<b>Income</b>			
1830 Fund	<b>56,526.67</b>	120,000.00	(63,473.33)
<b>Expenses</b>			
University Priorities		210,000.00	(210,000.00)
President's Discretionary Fund	<b>6,152.70</b>	50,000.00	(43,847.30)
	<b>6,152.70</b>	<b>260,000.00</b>	<b>(253,847.30)</b>
<b>Net Income for University Priorities</b>	<b>50,373.97</b>	<b>(140,000.00)</b>	<b>190,373.97</b>
<b>Unrestricted</b>			
<b>Income</b>			
Fee on Endowed Funds	<b>142,701.93</b>	600,000.00	(457,298.07)
Fee on Current Use Funds	<b>50,819.63</b>	125,000.00	(74,180.37)
Interest Income	<b>3,796.78</b>	12,000.00	(8,203.22)
	<b>197,318.34</b>	<b>737,000.00</b>	<b>(539,681.66)</b>
<b>Expenses</b>			
<b>Fundraising/Cultivation</b>			
Salary Supplementation		33,500.00	(33,500.00)
Donor Relations	<b>2,360.47</b>	6,000.00	(3,639.53)
Donor Travel and Cultivation	<b>2,462.10</b>	35,000.00	(32,537.90)
Dues, Memberships and Donations	<b>390.00</b>	19,000.00	(18,610.00)
Contracted Services	<b>2,717.58</b>	6,000.00	(3,282.42)
Donor Recognition Events	<b>34,644.15</b>	40,000.00	(5,355.85)
Marketing	<b>78,722.37</b>	128,200.00	(49,477.63)
Staff Development Fees & Travel	<b>4,284.13</b>	20,000.00	(15,715.87)
Other Travel	<b>1,488.69</b>	7,300.00	(5,811.31)
Alumni Club Development	<b>14,487.32</b>	35,000.00	(20,512.68)
Pledge Write-off	<b>2,000.00</b>		2,000.00
<b>Foundation Operating Expenses</b>			
Supplies	<b>639.63</b>	10,000.00	(9,360.37)
Postage, Printing & Copying	<b>643.37</b>	25,500.00	(24,856.63)
Audit & Accounting		21,000.00	(21,000.00)
Computer & Software Services	<b>16,226.92</b>	110,000.00	(93,773.08)
Insurance		13,500.00	(13,500.00)
Bank/Credit Card Fees	<b>4,608.97</b>	12,000.00	(7,391.03)
<b>General Program Support</b>	<b>1,995.50</b>	75,000.00	(73,004.50)
<b>Total Expenses</b>	<b>167,671.20</b>	<b>597,000.00</b>	<b>(429,328.80)</b>
<b>Net Unrestricted Income</b>	<b>29,647.14</b>	<b>140,000.00</b>	<b>(110,352.86)</b>
<b>Total Net Restricted and Net Unrestricted Income</b>	<b>80,021.11</b>	<b>-</b>	<b>80,021.11</b>

**UNA Foundation**  
**Statement of Financial Position**  
**As of December 31, 2022 (Unaudited)**

	Unrestricted	Restricted	Total
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	509,026.10	3,223,795.60	3,732,821.70
Short Term Investment Account		6,551,898.17	6,551,898.17
Pledges Receivable	850.47	1,211,354.75	1,212,205.22
Interest Receivable		11,870.64	11,870.64
Construction in Progress		58,600.00	58,600.00
<b>Total Current Assets</b>	<b>509,876.57</b>	<b>11,057,519.16</b>	<b>11,567,395.73</b>
<b>Long-Term and Fixed Assets</b>			
Restricted Certificates of Deposit		511,042.47	511,042.47
Investments		40,740,545.69	40,740,545.69
Fixed Assets, Net	98,650.00		98,650.00
<b>Total Long-Term and Fixed Assets</b>	<b>98,650.00</b>	<b>41,251,588.16</b>	<b>41,350,238.16</b>
<b>Other Assets</b>			
Cash Surrender Value of Life Insurance	181,696.46		181,696.46
Pledge Receivable - Non Current		4,973,546.37	4,973,546.37
<b>Total Other Assets</b>	<b>181,696.46</b>	<b>4,973,546.37</b>	<b>5,155,242.83</b>
<b>Total Assets</b>	<b>790,223.03</b>	<b>57,282,653.69</b>	<b>58,072,876.72</b>
<b>Liabilities and Net Assets</b>			
<b>Liabilities</b>			
Accounts Payable	63,809.95	383,895.75	447,705.69
Annuity Obligations		187,806.20	187,806.20
<b>Total Liabilities</b>	<b>63,809.95</b>	<b>571,701.95</b>	<b>635,511.89</b>
<b>Net Assets</b>			
Unrestricted	726,413.08		726,413.08
Restricted		56,710,951.75	56,710,951.75
<b>Total Net Assets</b>	<b>726,413.08</b>	<b>56,710,951.75</b>	<b>57,437,364.83</b>
<b>Total Liabilities and Net Assets</b>	<b>790,223.03</b>	<b>57,282,653.70</b>	<b>58,072,876.72</b>



**UNA Foundation**  
**Statement of Activities**  
**Fiscal Year to Date December 31, 2022 (Unaudited)**

	Unrestricted	Restricted	Fiscal YTD 12/31/2022
<b>Support and Revenue</b>			
<b>Support</b>			
Contributions	56,526.67	5,276,228.39	5,332,755.06
In-Kind Contributions		4,985.23	4,985.23
Other Income	1,186.20	13,692.20	14,878.40
Interest Income	3,796.78	5,025.01	8,821.79
Transfers - Net	192,837.20	(192,837.20)	-
<b>Total Support</b>	<b>254,346.85</b>	<b>5,107,093.63</b>	<b>5,361,440.48</b>
<b>Investment Revenue</b>			
Interest & Dividend Revenue		2,101,891.60	2,101,891.60
Capital Gains (Losses)		(53,944.44)	(53,944.44)
Unrealized Gains (Losses)		614,350.13	614,350.13
Investment Fees		(46,478.07)	(46,478.07)
<b>Total Investment Revenue</b>		<b>2,615,819.22</b>	<b>2,615,819.22</b>
<b>Total Support and Revenue</b>	<b>254,346.85</b>	<b>7,722,912.85</b>	<b>7,977,259.70</b>
<b>Expenses</b>			
Supplies	639.63	142,111.88	142,751.51
Postage, Printing & Copying	1,145.21	3,162.08	4,307.29
Marketing Expenses	78,722.37		78,722.37
Audit & Accounting			-
Dues, Memberships & Donations	390.00	8,484.95	8,874.95
Contracted Services	2,717.58	139,640.86	142,358.44
Repairs and Maintenance		9,950.00	9,950.00
Fees	4,608.97	200.12	4,809.09
Travel	3,950.79	47,829.40	51,780.19
Staff/Faculty Development & Travel	4,284.13	4,055.48	8,339.61
Meetings and Events	45,227.32	29,723.83	74,951.15
Donor Relations	2,360.47	1,727.07	4,087.54
Scholarships		20,165.00	20,165.00
Facilities Support		127,045.61	127,045.61
Student Support		18,759.39	18,759.39
Program Support	6,152.70	23,871.93	30,024.63
Awards and Stipends		16,988.34	16,988.34
Alumni Club Development/NAA Events	5,899.65		5,899.65
Software & Computer Expense	16,226.92		16,226.92
In-Kind Expense		4,985.23	4,985.23
Pledge Write-Offs	2,000.00	3,000.00	5,000.00
<b>Total Expenses</b>	<b>174,325.74</b>	<b>601,701.17</b>	<b>776,026.91</b>
<b>Beginning Net Assets</b>	<b>646,391.97</b>	<b>49,589,740.07</b>	<b>50,236,132.04</b>
<b>Net Income (Deficit)</b>	<b>80,021.11</b>	<b>7,121,211.68</b>	<b>7,201,232.79</b>
<b>Ending Net Assets</b>	<b>726,413.08</b>	<b>56,710,951.75</b>	<b>57,437,364.83</b>

